



# Monthly Revenue Release

Agency of Administration  
November 6, 2014

Contact: **Jeb Spaulding**  
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## Montpelier, VT - Secretary of Administration Jeb Spaulding Releases Revenue Results for October 2014: Disappointing Month for General Fund; Transportation Fund Exceeds Projection; Education Fund on Target

Secretary of Administration Jeb Spaulding today released the preliminary October fiscal year (FY) 2015 revenue results for the General, Transportation, and Education Funds.

General Fund (GF) revenues totaled \$107.26 million for October 2014, -\$8.09 million or -7.01% below the monthly target. Year-to-date, GF receipts are \$434.32 million, -\$11.91 million or -2.67% below the cumulative target. They are \$8.89 million or 2.09% above the year-to-date results of the prior fiscal year (FY 2014).

The Transportation Fund finished higher than projected for the month of October, finishing at \$22.99 million, \$0.81 million, or 3.65% ahead of its monthly target. On a cumulative basis, TF revenues were \$89.14 million, \$0.99 million or 1.12% above the cumulative target. Compared to the prior fiscal year (FY 2014), TF revenues were \$3.71 million or 4.34% ahead.

The Education Fund came in slightly lower than budgeted for the month of October, finishing at \$16.26 million, -\$0.07 million, or -0.44%, behind its monthly target. Year-to-date EF revenues were \$0.47 million or 0.78% ahead of the cumulative target. In addition, EF revenues were \$1.37 million or 2.30% higher than the prior fiscal year (FY 2014).

Secretary Spaulding commented, "Clearly, the ongoing weakness in personal income tax receipts, which finished the month 11.24% below projection, is worrisome. It is the main reason the General Fund is almost \$12 million below target through four months of the fiscal year. The Shumlin administration continues to analyze thoroughly the contributing factors for the recent underperformance in the personal income tax and is preparing for further adjustments to operate within available revenues. On the bright side, consumption taxes continued to perform well, with the Sales & Use Tax up 5.4% over last October and 4.67% for the fiscal year, the Rooms & Meals Tax up 5.7% over last October and 5.3% for the fiscal year, and the Motor Vehicle Purchase and Use Tax up 9.9% over last October and 8.59% for the fiscal year.

### State of Vermont Revenue, by Major Fund vs. Consensus Revenue Forecast Target

Month: **Oct-14**  
FY: **2015**

#### General Fund By Major Element (In Millions)\*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income	62.88	55.81	-7.07	-11.24%	234.64	219.74	-14.90	-6.35%	216.59	3.14	1.45%
Sales & Use	21.86	22.93	1.07	4.89%	80.50	82.97	2.47	3.07%	79.27	3.70	4.67%
Corporate	3.08	2.22	-0.85	-27.71%	23.92	28.46	4.54	18.99%	22.83	5.62	24.63%
Meals & Room	13.12	13.73	0.60	4.59%	53.84	55.41	1.57	2.92%	52.62	2.79	5.30%
Insurance Premium	0.37	0.46	0.09	24.43%	8.67	8.73	0.06	0.74%	8.63	0.10	1.13%
Inheritance & Estate	2.07	0.52	-1.55	-74.82%	8.07	2.51	-5.56	-68.90%	9.82	-7.31	-74.45%
Real Prop. Transfer	1.03	1.23	0.20	19.50%	4.22	4.35	0.13	2.97%	4.05	0.30	7.32%
Other	10.94	10.36	-0.58	-5.27%	32.38	32.16	-0.22	-0.68%	31.60	0.56	1.76%
<b>Total</b>	<b>115.35</b>	<b>107.26</b>	<b>-8.09</b>	<b>-7.01%</b>	<b>446.23</b>	<b>434.32</b>	<b>-11.91</b>	<b>-2.67%</b>	<b>425.43</b>	<b>8.89</b>	<b>2.09%</b>

\*Differences due to rounding

#### Transportation Fund By Major Element (In Millions)\*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Gasoline	6.66	7.21	0.56	8.34%	27.87	27.29	-0.58	-2.08%	27.11	0.18	0.67%
Diesel Fuel	1.52	0.97	-0.56	-36.51%	5.61	6.01	0.40	7.16%	5.02	0.99	19.77%
MV Purchase & Use	5.68	6.37	0.68	12.00%	21.96	22.71	0.75	3.43%	20.91	1.80	8.59%
Motor Vehicle Fees	6.63	6.92	0.29	4.34%	26.28	26.68	0.40	1.51%	26.22	0.46	1.75%
Other	1.69	1.53	-0.16	-9.55%	6.44	6.45	0.02	0.26%	6.17	0.28	4.57%
<b>Total</b>	<b>22.18</b>	<b>22.99</b>	<b>0.81</b>	<b>3.65%</b>	<b>88.15</b>	<b>89.14</b>	<b>0.99</b>	<b>1.12%</b>	<b>85.43</b>	<b>3.71</b>	<b>4.34%</b>

#### Note:

TIB Fuel Fees/Gasoline	1.77	1.72	-0.05	-2.84%	7.21	7.18	-0.03	-0.40%	7.06	0.12	1.76%
TIB Fuel Fees/Diesel	0.14	0.10	-0.03	-25.36%	0.53	0.60	0.07	13.50%	0.51	0.08	16.17%

\*Differences due to rounding

#### Education Fund By Major Element (In Millions)\*

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	11.77	12.35	0.58	4.89%	43.35	44.68	1.33	3.07%	42.68	1.99	4.66%
MV Purchase & Use	2.84	3.18	0.34	12.01%	10.98	11.35	0.38	3.43%	10.46	0.90	8.59%
Lottery Transfer	1.69	0.72	-0.97	-57.23%	6.26	5.02	-1.24	-19.82%	6.52	-1.50	-23.03%
Investment Income	0.02	0.00	-0.02	-89.97%	0.02	0.02	0.00	25.89%	0.03	-0.01	-40.54%
<b>Total</b>	<b>16.33</b>	<b>16.26</b>	<b>-0.07</b>	<b>-0.44%</b>	<b>60.60</b>	<b>61.07</b>	<b>0.47</b>	<b>0.78%</b>	<b>59.69</b>	<b>1.37</b>	<b>2.30%</b>

\*Differences due to rounding



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**Table 1. October Results FY2015 Versus FY2014--General Fund**

Component (\$ Thousands)	October FY2014	October FY2015	Dollar Difference	Percent Difference
<b>Personal Income</b>	<b>\$ 59,432.1</b>	<b>\$ 55,811.6</b>	<b>\$ (3,620.5)</b>	<b>-6.1%</b>
Withholding	\$ 53,869.7	\$ 53,515.7	\$ (354.0)	-0.7%
PI Estimates	\$ 2,371.0	\$ 2,152.7	\$ (218.3)	-9.2%
PI Paid Returns	\$ 5,097.2	\$ 4,405.1	\$ (692.1)	-13.6%
PI Refunds	\$ (4,037.5)	\$ (5,634.1)	\$ (1,596.6)	39.5%
PI Other	\$ 2,131.7	\$ 1,372.3	\$ (759.4)	-35.6%
<b>Net Sales &amp; Use Tax</b>	<b>\$ 21,763.9</b>	<b>\$ 22,932.6</b>	<b>\$ 1,168.7</b>	<b>5.4%</b>
<b>Corporate Income Tax</b>	<b>\$ 2,145.0</b>	<b>\$ 2,223.4</b>	<b>\$ 78.4</b>	<b>3.7%</b>
Corporate Estimates	\$ 1,910.6	\$ 1,717.0	\$ (193.6)	-10.1%
Corporate Paid Returns	\$ 888.5	\$ 1,065.8	\$ 177.3	20.0%
Corporate Refunds	\$ (1,232.1)	\$ (909.2)	\$ 322.9	-26.2%
Corporate Other	\$ 578.0	\$ (559.4)	\$ (1,137.4)	-196.8%
<b>Meals &amp; Rooms</b>	<b>\$ 12,984.0</b>	<b>\$ 13,726.7</b>	<b>\$ 742.7</b>	<b>5.7%</b>
<b>Property Transfer Tax</b>	<b>\$ 966.8</b>	<b>\$ 1,225.5</b>	<b>\$ 258.7</b>	<b>26.8%</b>
<b>Other</b>	<b>\$ 11,838.3</b>	<b>\$ 11,345.0</b>	<b>\$ (493.3)</b>	<b>-4.2%</b>
Estate Tax	\$ 595.4	\$ 521.9	\$ (73.5)	-12.3%
Insurance Tax	\$ 522.5	\$ 463.3	\$ (59.2)	-11.3%
Total Telephone Tax	\$ 54.4	\$ 51.1	\$ -	0.0%
Bank Franchise Tax	\$ 2,697.5	\$ 2,801.8	\$ 104.3	3.9%
Fees	\$ 1,738.9	\$ 1,935.1	\$ 196.2	11.3%
Other	\$ 6,229.6	\$ 5,571.7	\$ (657.9)	-10.6%
<b>Total Net General Fund</b>	<b>\$ 109,130.1</b>	<b>\$ 107,264.7</b>	<b>\$ (1,865.4)</b>	<b>-1.7%</b>

Basic Data Source: VT Agency of Administration

**Table 2: October Results FY2015 Versus FY2014 --Transportation Fund**

Component (\$ Thousands)	October FY2014	October FY2015	Dollar Difference	Percent Difference
Gasoline Tax	\$ 6,054.1	\$ 7,214.7	\$ 1,160.6	19.2%
Diesel Tax	\$ 1,219.0	\$ 965.5	\$ (253.5)	-20.8%
MvP&U Tax	\$ 5,790.1	\$ 6,365.7	\$ 575.6	9.9%
MvFees	\$ 6,795.1	\$ 6,917.7	\$ 122.6	1.8%
Other Fees-Revenues	\$ 1,542.6	\$ 1,527.7	\$ (14.9)	-1.0%
<b>Total Transportation Fund (No TIB)</b>	<b>\$ 21,401.0</b>	<b>\$ 22,991.3</b>	<b>\$ 1,590.3</b>	<b>7.4%</b>
<b>TIB Assessments</b>				
Gas Tax	\$ 1,588.5	\$ 1,718.7	\$ 130.2	8.2%
Diesel Tax	\$ 131.0	\$ 102.1	\$ (28.9)	-22.1%
<b>Total Transportation (w/TIB)</b>	<b>\$ 23,120.5</b>	<b>\$ 24,812.1</b>	<b>\$ 1,691.6</b>	<b>7.3%</b>

Basic Data Source: VT Agency of Administration

**Table 3: October Results FY2015 Versus FY2014 --Education Fund [Partial]**

Component (\$ Thousands)	October FY2014	October FY2015	Dollar Difference	Percent Difference
Sales & Use Tax	\$ 11,719.0	\$ 12,348.4	\$ 629.4	5.4%
MvP&U Tax	\$ 2,894.6	\$ 3,182.9	\$ 288.3	10.0%
Lottery	\$ 1,752.9	\$ 723.5	\$ (1,029.4)	-58.7%
Interest	\$ 5.9	\$ 2.2	\$ (3.7)	NM
<b>Total Education Fund [Partial]</b>	<b>\$ 16,372.5</b>	<b>\$ 16,257.0</b>	<b>\$ (115.5)</b>	<b>-0.7%</b>

Notes: NM=Not Meaningful

Basic Data Source: VT Agency of Administration



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## Comparative Statement of Revenues General Fund As of October 31, 2014

### General Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Taxes</b>			
Personal Income	216,593,614	219,738,454	1.45%
Sales & Use	79,271,793	82,971,196	4.67%
Corporate	22,834,473	28,458,466	24.63%
Meals & Room	52,620,541	55,406,909	5.30%
Liquor & Wine	5,814,257	5,811,908	-0.04%
Insurance Premium	8,631,878	8,729,710	1.13%
Telephone Gross Receipts	106,792	102,581	-3.94%
Telephone Property	2,298,325	2,091,996	-8.98%
Beverage	2,271,047	2,402,214	5.78%
Electric Generating	6,368,688	6,630,115	4.10%
Inheritance & Estate	9,824,601	2,509,807	-74.45%
Real Property Transfer	4,051,849	4,348,313	7.32%
Bank Franchise	5,407,262	5,619,556	3.93%
All Other Taxes	906,681	542,288	-40.19%
<b>Total Taxes</b>	<b><u>417,001,801</u></b>	<b><u>425,363,511</u></b>	<b><u>2.01%</u></b>
<b>Other Revenues</b>			
Business Licenses	128,663	54,070	-57.98%
Fees	6,356,202	7,065,223	11.15%
Services	359,221	286,128	-20.35%
Fines, Forfeits & Penalties	1,028,238	884,262	-14.00%
Interest, Prem	(16,182)	57,637	456.17%
Special Assessments	0	0	0.00%
All Other Revenues	572,075	609,272	6.50%
<b>Total Other Revenues</b>	<b><u>8,428,217</u></b>	<b><u>8,956,592</u></b>	<b><u>6.27%</u></b>
<b>Total General Fund</b>	<b><u><u>425,430,017</u></u></b>	<b><u><u>434,320,103</u></u></b>	<b><u><u>2.09%</u></u></b>

Date: November 05, 2014

Time: 08:24

State of Vermont



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## Comparative Statement of Revenues Transportation Fund As of October 31, 2014

### T Fund Detail Schedule 2

	Total to Date Last Year	Total to Date This Year	% of Change
<b>Non-Dedicated</b>			
<b>Taxes</b>			
Gasoline	27,107,776	27,289,675	0.67%
Diesel Fuel	5,016,711	6,008,617	19.77%
MV Purchase & Use	20,912,582	22,709,192	8.59%
<b>Total Taxes</b>	<b>53,037,069</b>	<b>56,007,484</b>	<b>5.60%</b>
<b>Other Revenues</b>			
Motor Vehicle Fees	26,221,056	26,679,206	1.75%
Other	6,170,068	6,452,099	4.57%
<b>Total Other Revenues</b>	<b>32,391,123</b>	<b>33,131,304</b>	<b>2.29%</b>
<b>Total Non-Dedicated</b>	<b>85,428,192</b>	<b>89,138,789</b>	<b>4.34%</b>
<b>Dedicated</b>			
Federal Aid	129,705,279	149,707,167	15.42%
Infrastructure Bond Fund Revenue	7,574,211	7,781,785	2.74%
Transportation Impact Fee	0	0	0.00%
Other	3,366,772	1,096,584	-67.43%
<b>Total Dedicated</b>	<b>140,646,262</b>	<b>158,585,537</b>	<b>12.75%</b>
<b>Total Transportation Fund</b>	<b>226,074,454</b>	<b>247,724,326</b>	<b>9.58%</b>

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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## State of Vermont Comparative Statement of Revenues Education Fund As of October 31, 2014

### Education Fund Schedule 2

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
<b>Non-Dedicated</b>			
<b>Estimated Revenues:</b>			
Sales & Use Tax	42,684,812	44,675,634	4.66%
Purchase & Use Tax	10,456,291	11,354,596	8.59%
Lottery Transfer	6,516,726	5,016,158	-23.03%
Investment Income	34,934	20,772	-40.54%
<b>Total estimated revenues</b>	<u>59,692,763</u>	<u>61,067,160</u>	<u>2.30%</u>
<b>Other Revenues:</b>			
Education Property Taxes	(858,088)	(1,076,112)	-25.41%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	43,898	17,858	-59.32%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	15,941	36,615	129.69%
<b>Total other revenues</b>	<u>(798,249)</u>	<u>(1,021,639)</u>	<u>-27.99%</u>
<b>Total Education Fund</b>	<u>58,894,514</u>	<u>60,045,520</u>	<u>1.95%</u>

Note: Revenue Estimates are fiscal year total estimates.

Prepared by Department of Finance & Management

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